

TRAINING

TWO - DAY WORKSHOP ON BUSINESS FORECASTING

The sole objective of any company is to maximize stakeholder's value that can be achieved through customer delight, cost rationalization and a thorough understanding of the market. For this, companies have to be proactive with pre-calculated strategies where they need to prepare accurate forecasts of the business. Forecasting is crucial for preparing business plans, exploring potential and also looking at emerging opportunities. In a liberalized and integrated environment, Business Forecasting becomes an extremely skillful exercise that requires high quality computing and validation. To provide various constituents of Indian business, BSE made a modest endeavor to launch a two day workshop on Business Forecasting, aimed to equip planning, research, marketing and business development professionals to get a grip over the skill of forecasting.

The workshop aimed at middle-level managers/ entrée level executives with very basic knowledge about business forecasting, was a mix of classroom lectures, presentations, perspectives from leading practitioners, panel discussions from the core of the Forum and was particularly designed to be participative in nature and more focused in deliberating on critical issues and examining case studies.

This particular program focussed on various technicalities of forecasting with an elementary touch-up for the starters. It was aimed at honing the skills and developing an expertise in the participants, which would facilitate them to see their business ahead of time.

The details of the course contents and faculty are as under:

- Introduction of Business Forecasting by Dr. Mridul Saggar - Director, Monetary Policy Department, Reserve Bank of India.
- Refresher on Statistics & Quantitative Techniques: (Probability Theory; Matrix algebra; Inference; Time Series Applications) by Dr. Subroto Sarkar- Associate Professor, Indira Gandhi Institute of Development & Research
- Ordinary Least Square Regressions by Dr. Subroto Sarkar- Associate Professor, IGIDR
- Demand Forecasting; Pricing Model; Production & cost function by Dr. Kamal Sen- Head Business Research & Corporate Planning, HLL

- Case Study on Demand Forecasting by Dr. Kamal Sen, Head Business Research & Corporate Planning, HLL
- Forecasting Interest Rates & Exchange Rates: Conditional Volatility, ARCH-GARCH models by Dr. Himanshu Joshi - Director, Monetary Policy Department, Reserve Bank of India.
- Leading indicators for Business Forecasting by Dr. Mridul Saggar - Director, Monetary Policy Department, RBI



Dr. Bandi Ram Prasad, Chief Economist, BSE, addressing participants of 'Workshop on Business Forecasting', in the presence of Dr. Mridul Saggar, Director, RBI, one of the faculties of the programme.

The expert faculty took the participants through the need of business forecasting, its various field of applications, the modern phase of business forecasting, tools and techniques, different software used and available in the market, basics of statistics and econometrics, tools of forecasting such as regression and time-series, the practical view of forecasting in an industry at the micro level as well as forecasting of macro variables such as inflation, interest rates and foreign exchange rate.

The programme was attended by participants from companies like Neilsoft Ltd., The Bombay Dyeing & Mfg. Co. Ltd., BPL Mobile Communications Ltd., Bennett & Coleman & Co. Ltd., Gujarat Glass, Grasim, SIDBI, HDFC Securities, Pune Stock Exchange, Securities and Exchange Board of India etc.

BSE TRAINING INSTITUTE

Tel. : 22721126/27 Fax : 22723250 E-mail : training @bseindia.com

Training Programme for the month of June 2004

Sr. No.	Name of the Programme	Dates	Duration	Fees	Course coordinator & E-mail address
1.	Foreign Investment in India & Abroad	June 9, 2004	One day	Rs. 2,500	Preeti@bseindia.com
2.	Finance for Non-Finance Executives	June 11 & 12, 2004	Two full days	Rs. 3,000	Sachin@bseindia.com
3.	BSE's Certificate Course on Stock Markets (BCCSM)	June 14 to 17, 2004	Four full days	Rs. 4,000	Rajashri.bhat@bseindia.com
4.	Financial Innovations	June 19, 2004	One day	Rs. 4,000	Preeti@bseindia.com
5.	Venture Capital (New)	June 22 & 23, 2004	Two full days	Rs. 8000	Rajashri.bhat@bseindia.com
6.	Fixed Income Derivatives	June 23, 2004	One day	Rs. 2,000	Preeti@bseindia.com
7.	Basic Programme on Derivatives	June 25 & 26, 2004	Two full days	Rs. 2,750	Sachin@bseindia.com

Training Programme for the month of July 2004

Sr. No.	Name of the Programme	Dates	Duration	Fees	Course coordinator & E-mail address
1.	BOLT Operations	July 3, 2004	One day	Rs. 1,250	Preeti@bseindia.com
2.	Debt Markets	July 9 & 10, 2004	Two full days	Rs. 4,000	Preeti@bseindia.com
3.	Derivatives in Gujarati	July 10, 2004	Half day	Rs. 500	Sachin@bseindia.com
4.	BSE's Certificate Course on Stock Markets (BCCSM)	July 12 to 15, 2004	Four full days	Rs. 4,000	Rajashri.bhat@bseindia.com
5.	IPOs - Procedures & Processes	July 16 & 17, 2004	Two full days	Rs. 7,500	Preeti@bseindia.com
6.	Compliance Requirements for BSE Member Brokers	July 17, 2004	Half day	Rs. 500	Sachin@bseindia.com
7.	Mergers & Acquisitions	July 21 & 22, 2004	Two full days	Rs. 5,000	Preeti@bseindia.com
8.	Basic Programme on Derivatives	July 23 & 24, 2004	Two full days	Rs. 2,750	Sachin@bseindia.com

BSE CENTRE FOR SELF DEVELOPMENT

Tel. : 2272 1233/34 (Extn.8349) E-mail : swayam @bseindia.com

June 2004

Sr. No.	Name of the Programme	Dates	Duration	Fees	Course coordinator & E-mail address
1.	Corporate Finesse & Etiquette	June 1& 2, 2004	Two full days	Rs. 12,500	Aditi@bseindia.com
2.	Effective Business Presentation Skills	June 18 & 19, 2004	Two full days	Rs. 5,000	Aditi@bseindia.com

July 2004

1.	Effective Business Writing Skills	July 6 & 7, 2004	Two full days	Rs. 7,500	Aditi@bseindia.com
2.	Customer Relations for front line Staff	June 27 & 28, 2004	Two full days	Rs. -----	Aditi@bseindia.com
3.	Technical Report Writing	June 30 & 31, 2004	Two full days	Rs. -----	Aditi@bseindia.com

*Any Student or a group of minimum 20 persons shall attract a discount of 25%., *Corporates nominating 5 participants for the programme can nominate the 6th person free of cost. , * FINTECH ANALYSIS ADVANTAGE Registration for both Fundamental and Technical Analysis at the same time will attract a discount of Rs. 750/-., *DERIVATIVE ADVANTAGE Registration for both Basic & Advance Derivatives same time will attract a discount of Rs. 1250/-., *The course fees are inclusive of study materials (Lunch, Tea/Coffee for full day's courses only), *DD/broker member's cheque may please be made in the name of "The Stock Exchange, Mumbai", the same should be payable at Mumbai., * New Programme to be launched.

May was the month of lot of political upheaval which reflected in the sharp ups & downs of Sensex. For those who wanted to be away from the heat of the stock markets, training was a perfect solution.

BSE Training Institute (BTI)

BSE Training Institute had a one-day Programme on Bolt operations, which was very well received and which continues to have many interested participants. The programme is aimed at the employees of broker members, Sub brokers, dealers, Traders, Custodians, Clearinghouse and corporations, clearing banks, new recruits of broker members, and other capital market intermediaries. It covers Trading, Clearing & Settlement; Introduction to BOLT, Hardware & Networking; Features of BOLT and Trading through BOLT.

The popularity of our training programme 'BSE's Certificate Course on Stock Markets' (BCCSM), can be ascertained from the fact that though the same was conducted in May, another programme had to be scheduled for more than 70 participants within a gap of 10 days due an overwhelming response.

The two-day training programme on the Debt Markets conducted in the month of May, 2004, was aimed at providing conceptual, analytical and practical inputs for understanding debt instruments and applying tools and techniques of fixed income analytics.

Training programme on Compliance Requirements for Member Brokers was also conducted in May, 2004. The half a day training programme was aimed at informing the members of various rules of BSE and SEBI regarding compliance requirements, so as to simplify the whole process and also to smoothen it by way of providing adequate knowledge of various procedures and processes.

BTI's Comprehensive Programme on Technical analysis, a 45 days' part-time course was commenced on 17th May, 2004. This programme is designed to equip the participants with the knowledge of basic tools as well as oscillators to be used for the purpose of designing an analysis framework for the purpose of trading. The highlight of the course is to deal with the psychological aspect of trading by developing a trading framework for better investment & trading output.

One-day workshop on Commodity Trading was held on the 14th of May. The workshop is gaining popularity as commodities markets are being recognized and regulations are being streamlined. This programme aims at introducing investors to a new opportunity of investments and to create awareness amongst players about nuances of the commodity trading at the Commodity Exchanges.

Black Monday

Black Monday is the name ascribed to Monday October 19, 1987. On that day, the Dow Jones Industrial average fell 22.6%, the largest one-day decline in recorded market history. This one-day decline was not confined to the United States, but mirrored all over the world. By the end of October, Australia had fallen 41.8%, Canada 22.5%, Hong Kong 45.8%, and the United Kingdom 26.4%.

There is a certain degree of mystery associated with the 1987 crash. Many have noted that no major news or events occurred prior to the Monday of the crash. Important assumptions concerning human rationality, the efficient market hypothesis, and economic equilibrium were brought into question by the event.

The most popular explanation for the 1987 crash was selling by program traders. Program trading is the use of computers to engage in arbitrage and portfolio insurance strategies. Through the 1970s and early 1980s, computers were becoming more important on Wall Street. They allowed instantaneous execution of orders to buy or sell large batches of stocks and futures. After the crash, many blamed program trading strategies for blindly selling stocks as markets fell, exacerbating the decline. Some economists theorized the speculative boom leading up to October was caused by program trading, while the crash was a return to normality.

Economist Richard Roll believes that the international nature of the stock market decline contradicts the argument that program trading was to blame. Program trading strategies were used primarily in the United States, Roll writes. If program trading caused the decline, why would markets where program trading was not prevalent such as Australia and Hong Kong have declined as well? Though these markets may have been reacting to excessive program trading in the United States, observation tells us otherwise. The crash seems to have been a reaction to something other than program trading.

BTI's one of the most popular training programme, 'Basic Programme on Derivatives' was also conducted in May which was attended by 68 participants.

The two-day training programme on Mutual Funds conducted this month was attended by 40 participants. The programme aimed at providing knowledge of organisation and the management of mutual funds and providing fund distributors the knowledge and insights required for them to become both better agents and more informed investment advisors.

The two day training programmes on Fundamental & Technical Analysis were attended by 45 & 50 participants respectively, which shows that investors want to do their homework before investing their hard earned money in stock markets. The participants of programme on Fundamental Analysis worked at gaining skills and techniques to assess corporate performance and how to take decisions while picking up stocks from the market. The participants of programme on Technical Analysis learnt about various techniques to read & understand the charts and combine it with various analytical tools for making informed Investment / Trading decisions.

BTI in line with its endeavor to launch training programmes which are of benefit to business world at large, launched a two-day workshop on Business Forecasting. The programme conducted by expert faculty was well received by the participants.

BTI also conducted a two-day workshop on Advanced Derivatives in the month of May, 2004.

BTI's Centre for Self Development

The Centre geared itself up for launch of a two-day workshop on Corporate Etiquette, to be conducted by Style Guru and eminent Media & Theatre personality, Ms. Sabira Merchant, in the month of June.

BSE Certification

4 tests for BSE Certification on Central Depository (BCCD) were conducted in May, in Mumbai. 12 persons appeared for the certification tests.

18 tests for BSE Certification on Derivatives Exchange (BCDE) were conducted in May, in Mumbai and other centres of the country. 209 persons appeared for these certification tests.

BSE Books & Publications

The BSE Publications released 'Addresses of Companies-2004', 'BSE Index Numbers 2004' in the month of May, 2004. The Publications is geared to release 'Financial Ratios, 2004', 'Mergers & Name changes, 2004' & 'Bonus & Rights Issues 2004' in the month of June, 2004.

BSE Training Institute



www.bseindia.com

for knowledge and know-how on capital markets

21st Flr, BSE, P.J. Towers, Dalal Street, Mumbai-1.

LAUNCHES

A TWO DAY WORKSHOP ON

VENTURE CAPITAL & PRIVATE EQUITY FINANCE

Date: 22nd & 23rd June 2004, Time: 9.30 am to 5.00 pm

Venue: BSE Training Institute, Fees: 8,000/-

COURSE CONTENTS : Introduction/Overview to Venture Capital, Types of Venture Capitals, Role of Venture Capitalist, Types of business backed by Venture Capitals / Preferred industries by Venture Capitalist, Summary of and main business proposal, Due diligence Procedures, Process of financing, Types of funding, Valuation approaches, Legal framework and Exit routes for Venture Capitals, Case Study of Actual Application.

ForRegistration: Send a Demand Draft in favour of The Stock Exchange, Mumbai, payable at Mumbai giving details of name and contact address along with email address. For further assistance, Please call on 2272 1127/26 Or 22721233/34 (Ext.:8302/8598/8759/8203)

Fax:22723250. Email: training@bseindia.com,

Website: www.bseindia.com

BSE
Training
for knowledge and know-how on capital markets

Participant's Corner

The program on 'Business Forecasting' held on 26-27 May 04 is another of BSE Trainings first. The program is one of the few programs conducted in the area of forecasting in India and needless to say the program's timing was perfect. Many of the Indian corporates have seen a compounded growth in markets as they move from the urban to rural and local to the global settings. Along with this we have the Indian capital markets, which have moved in tandem with the growing economy. We have witnessed an exponential growth in debt, derivatives, equities and other asset classes like real estate products. It's only in such markets that one looks at quantitative forecasting for strategic reasons to maximize revenue and profits.

Apart from the utility of the program, the program structure was comprehensive. It was paced well from basics of forecasting to basic models. It was spruced up with live case studies handled by market experts and practitioners. It also had a detailed discourse on advance volatility forecasting techniques for exchange rates and other asset classes. I found the program extremely beneficial, as a researcher. It gave me new statistical tools to expand my knowledge base allowing me to forecast better.

Mukul Pal
Derivatives Strategist
HDFC Securities

BTI Team

Dr. Bandi Ram Prasad
Chief General Manager & Chief Economist

Mr. C. Vasudevan
Head, BSE Training Institute

Ravi Shetty, Sanjay Ved, Roy Aranha, Aditi Shandilya,
Preeti Ahluwalia, Sachin Chaudhari, Rajashri Bhat,
Harish Shukla, Troydon Bird, Satyavan Shinde,
Vispi R. Bhatena

BSE Training CENTRE FOR SELF DEVELOPMENT

21st Flr., The Stock Exchange, Mumbai, P.J. Towers, Dalal Street, Mumbai 1.

A Two Day Workshop on

Date : 18th & 19th June, 2004
Venue : BSE Training Institute

EFFECTIVE PRESENTATION SKILLS

Course Fee
Rs. 5,000/- per participant
(Inclusive of Tuition Fees,
Study Material, Lunch & Snacks)

Course Contents : Public speaking & Business Presentation techniques, Usage of effective language, Adaptation to the audience, Dealing with anxiety, Planning & structuring the presentation, Visual Aids, Handling Questions effectively, Hands on training on making a presentation using power-point/multi-media, etc., Exclusive sessions on Voice modulation, Improving Diction, Business Dressing & Business Etiquette

For Registration: Send a Demand Draft in favour of "The Stock Exchange, Mumbai", payable at Mumbai giving details of name and contact address along with email address. For further assistance, Please call on 2272 1233/34 (Ext. 8349, 8199) Fax:22723250. Email: swayam@bseindia.com, Website:www.bseindia.com



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Tell Me More About BSE Training

I want to know more about BSE Training. Please send me complete details of the following programmes.
Please tick the programme you are interested in :

Training Programmes

- IPOs Procedures & Processes
- Finance And Accounts For Non Finance Executives
- Compliance Requirements For Member Brokers
- Cross Currency Options
- Interest Rate Futures
- Commodity Trading
- Financial Innovations
- BSEs Online Trading Operations
- Exchange Traded Fund
- Foreign Exchange Risk Management
- Fixed Income Derivatives
- Compliance in Corporate Governance
- Advanced Programme on Derivatives
- Mutual Funds
- BSE's Certificate Course on Dematerialisation & Depositories Operations
- Equity Portfolio Structuring & Stock Picking
- Comprehensive Programme on Technical Analysis
- Corporate Governance
- Stress Management
- Mergers and Acquisitions
- Advanced Programme on Index & Stock Futures
- Basic Programme on Derivatives
- Technical analysis.
- BSE's Certification course on Stock Markets (BCCSM)
- Certificate Programme on Capital Markets (CPCM)
- Debt Markets
- Fundamental Analysis
- Investor Awareness Programme
- Stock Market Operations
- Workshop on Options
- Technology for Non-Technology Executives
- Business Forecasting

Publications

- The Stock Exchange Bye-Laws, Rules & Regulations
- Address of Companies
- A Quick Reference Guide for Investors
- The Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957
- List of Members - Address with Phone Numbers
- BSE Index Numbers
- Good or Bad Delivery of Documents
- SEBI - Stock Brokers & Sub-Brokers Rules - 1992
- Financial Ratios of BSE Indices
- Rights & Bonus Issues
- List of Companies undergone Merger's/Name Changes
- Working of the Stock Exchange, Mumbai
- List of Active Members of BSE
- Working of the Stock Exchange, Mumbai
- List of Active Members of BSE
- The Stock Exchange Listing Rule-Book
- Welcome to The Stock Exchange, Mumbai
- List of BSE Equity Scrip Codes
- Fundamental Analysis
- Capital Market Briefing
- Annual Capital Market Review
- The Stock Exchange Review (Monthly)
- Primer on Capital Markets
- Technical Analysis
- Review of Markets
- CD on Index Futures
- Internet Trading (Minimum)
- SEBI - (Take Over Regulation - 1997)
- Corporate Compendium Book
- Corporate Compendium (CD)
- Basic Guidelines for Corporate Membership
- Basics of the IT Industry
- Guide to Mutual Fund Investing
- Investor Awareness
- A Key to Technical Analysis
- List of Foreign Institutional Investor's
- Key Statistics (Monthly)

Centre for Self Development

- Effective Presentation Skills
- Effective Business Writing Skills
- Technology for non technology Executives
- Corporate Finesse & Etiquette
- Marketing of Financial Products
- Customer Relations for Front-line staff
- Technical Report Writing

My Contact Details :

Tel No.:
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Directors Forum on Corporate Governance. An exclusive forum for company directors and secretaries on corporate governance
International Programme on Securities Market Operations A five day programme covering a wide range of securities market operations
Programme on International Financial Markets. Conducted in Mumbai and major international financial centers
International Finance: Managing Risks and Rewards Conducted in India and major international financial centers
International Programme on Derivatives. Product design, trading, clearing, risk management and accounting on equity derivatives
International Programme on Securities Market Surveillance Best practices in market surveillance and risk management